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ABSTRACT

The National Association of Student Financial Aid Administrators sponsored the 1998 Survey of Graduate Aid Policies, Practices, and Procedures (SOGAPPP), which asked aid administrators at graduate and professional programs to provide information on the types and sources of financial assistance they distributed to their students during the 1997-1998 academic year. About 56% of the dental schools in the United States participated in the SOGAPPP project, and 73% of the medical schools responded to the survey. Tuition and fee charges for medical and dental school education were quite high, especially at private colleges and universities. The median tuition price for private dental school programs of $29,022 was more than three times as high as the resident tuition at public institutions, and the $24,616 median tuition charge at private medical schools was more than twice as high as the public resident tuition and fee amounts. The difference between nonresident tuition and fee amounts at medical and dental schools was very small. Results of the SOGAPPP show that nearly all of the students in medical and dental schools borrowed to pay their educational costs. In 1997-1998, student loan funds accounted for nearly 90% of the financial aid received by dental school students and 82% of the financial aid received by those in medical programs. More than one-half of the total aid in both programs can in the form of higher interest Stafford Unsubsidized Loans and private/alternative loans. Many students who received their degrees from private dental schools in 1997-1998 had more than $115,000 in educational debt, and students from private medical schools had $92,000 or more. These figures do not include accrued interest from Stafford Unsubsidized and private loans, so the total loan indebtedness could be higher for many students. The SOGAPPP data do not provide information on the career choices of graduate and professional students, but it is possible that the high debt levels may reduce the number of new health care graduates who provide care to low-income or medically underserved communities. Future research should determine whether the heavy reliance on borrowing has any adverse effects on the U.S. health care system. (Contains 9 figures and 13 endnotes.) (SLD)

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Higher Education Research Highlights

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Financial Aid Policies and Practices at Medical and Dental Schools: Current Trends and Future Concerns

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Introduction

ecent studies on trends in student financial aid have found that borrowing by students to pay postsecondary education expenses has grown dramatically during the past five years.[1] However, most of this research has focused primarily on federal student loans received by undergraduate students. Very little information is currently available on the financing of graduate and professional education, particularly by students who attend medical, dental, and other health professions programs. These students typically receive loans and other types of financial aid from federal and non-governmental sources. However, because the number of students who attend health professions institutions is relatively small, most national surveys and reports do not contain detailed information on the financial aid trends for these programs.

To help bridge this knowledge gap, the National Association of Student Financial Aid Administrators (NASFAA) sponsored the *1998 Survey of Graduate Aid Policies, Practices, and Procedures (SOGAPPP)*. This survey project, which was co-sponsored by the USA Group Foundation, the Access Group, and the Sallie Mae Education Institute, asked aid administrators at graduate and professional programs to provide information on the types and sources of financial assistance they distributed to their students during the 1997-98 academic year. The survey also asked aid administrators to report on the methodologies they used to determine student aid eligibility, and the procedures they used to adjust students' aid awards.

The results of the SOGAPPP were released by NASFAA in July 1999. The study, *Financial Aid Policies and Practices at Graduate and Professional Programs: Results from the 1998 Survey of Graduate Aid Policies, Practices, and Procedures*, gives information on students in all graduate and professional programs.[2] However, the high proportion of dental and medical schools that participated in the SOGAPPP allows for a more detailed focus on the financial aid policies and procedures used at these health professions programs.

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This study first shows the proportions of medical and dental programs that responded to the SOGAPPP survey. The report then provides more information on the tuition and fee charges, percentage of students who received financial aid awards, distribution of aid dollars, cumulative student loan debt, and procedures used by aid administrators to determine students' eligibility for financial aid awards at these programs.

Medical and Dental School Respondents to the SOGAPPP Survey

bout 56 percent (31 of 55) of the dental schools in the United States participated in the SOGAPPP project, while 73 percent (92 of 126) of the medical schools responded to the survey.

Sixty-eight percent of the dental school programs that participated in the SOGAPPP were based in public four-year colleges and universities, compared with 67 percent of all dental schools. Fifty-three percent of the medical schools that participated in the SOGAPPP were at public institutions, while 63 percent of all medical schools in the United States and Puerto Rico were at public colleges and universities.[3]

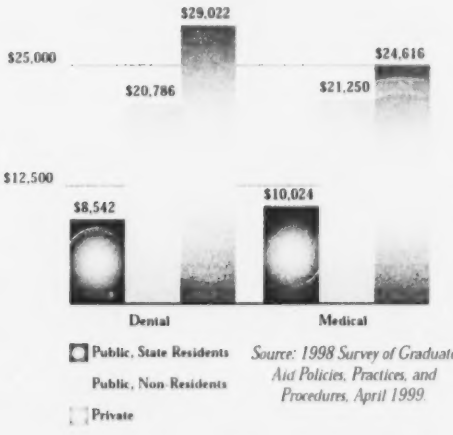
The high survey response rates for dental schools indicates that the responses received from these programs are highly representative of the financial aid policies and practices used by all dental programs during the 1997-98 academic year. However, the results for medical schools may not completely reflect the total population of these programs, since a lower percentage of the medical schools at public colleges participated in the SOGAPPP.

Tuition and Fee Charges

uition and fee charges for medical and dental school education are quite high, especially at private colleges and universities. As Figure 1 shows, the $29,022 median[4] tuition price charged to students who attended private dental school programs in 1997-98 was more than three times as high as the resident tuition and fee charge at public institutions. Similarly, the $24,616 median tuition charge at private medical schools was more than twice as high as the public resident tuition and fee amount. However, the difference between non-resident tuition and fee amounts at medical and dental schools is very small. The $21,250 median non-resident tuition and fee charge at private medical colleges was only 2 percent higher than the non-resident tuition price at dental schools.

Tuition prices at medical and dental schools were much higher than those charged to students in other graduate and professional programs. The median tuition charge for those in graduate master's of arts and master's of sciences programs at private colleges was just $8,305. The median tuition charge at private business schools was $17,670, and was $19,850 at private law schools.[5]

Figure 1. Median 1997-98 Tuition and Fee Charges for Full-Time, Full-Year Students in Dental and Medical School Programs



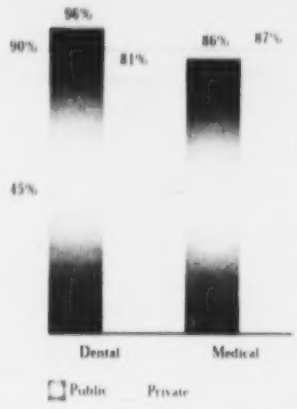
Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

uition and fees are not the only costs associated with attending medical and dental schools. For example, students must also pay for books, supplies, clinical fees, laboratory equipment, liability insurance, board examinations, among other costs. For some students, these additional costs may exceed $10,000, and total educational expenses may be $40,000 or more.[6]

Most medical and dental students receive some form of financial assistance to help pay these high educational expenses. Figure 2 shows that 96 percent of the students in public dental schools received some form of financial aid in 1997-98, while 86 percent of those at public medical schools and more than 80 percent of those who attended private medical and dental schools received financial assistance.

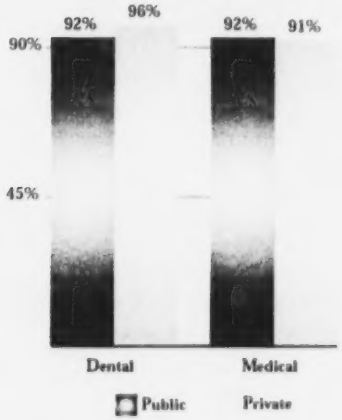
Most of those who received financial assistance got student loans to help pay their college costs. During the survey period, 96 percent of the student aid recipients at private dental schools received at least one student loan (see Figure 3).[7] More than 90 percent of the aid recipients at public dental schools and public and private medical schools received one or more student loans during the academic year.

Figure 2. Percentage of Dental and Medical School Students Who Received Financial Aid in 1997-98



Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

Figure 3. Percentage of Dental and Medical School Student Aid Recipients Who Borrowed From Any Source in 1997-98*



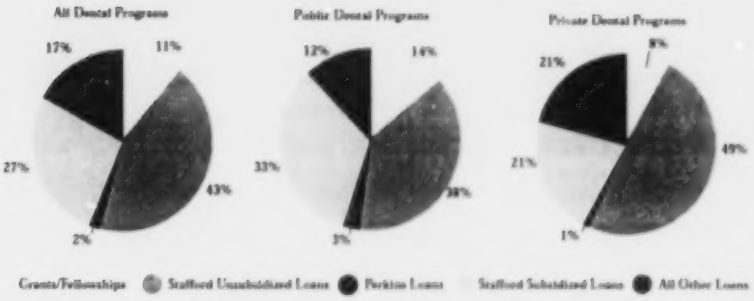
* Does not include borrowers who received loans under the Parent Loans for Undergraduate Students (PLUS) program.

Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

Distribution of Financial Aid Funds to Medical and Dental Students

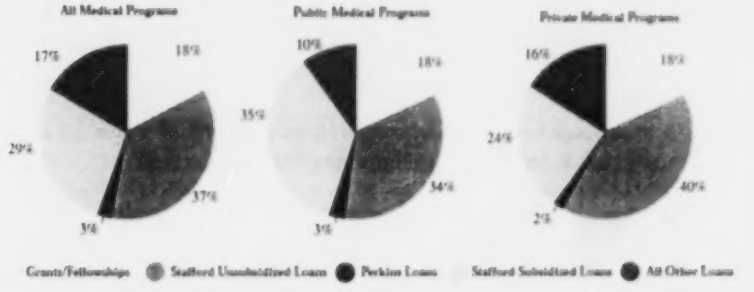
The vast majority of the financial aid funds provided to medical and dental student aid recipients came from student loan programs. Most of these loan dollars came from programs for which students were charged interest while they were enrolled in their educational institutions. Figure 4A on the next page shows that, collectively, funds from student loans accounted for 89 percent of the financial aid dollars distributed to dental school students. About 43 percent of the total aid was provided through the federally-authorized Stafford Unsubsidized Loan program. Under this program, students are charged interest on the amounts they borrow while they are in school. Students may pay these interest charges while they are enrolled, or may have the interest capitalized (added to the principal balance of the loans, thus increasing the total amount owed).

Figure 4A. Distribution of Financial Aid Funds for Students in Dental School Programs in 1997-98, by Types of Aid



Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

Figure 4B. Distribution of Financial Aid Funds for Students in Medical School Programs in 1997-98, by Types of Aid



Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

Only 27 percent of the total financial aid funds to dental students were provided through the Stafford Subsidized Loan program, under which the federal government pays the accrued interest on the borrowers' behalf while they are enrolled in higher education. Only 2 percent of the total aid was provided through the Federal Perkins Loan program, which does not charge students any interest while they are enrolled and charges just 5 percent interest once borrowers leave higher education.

About 17 percent of the total aid for dental students was provided through other types of loans. Most of these dollars came from private and alternative loans, which are non-government loans provided by banks and other lenders that usually charge borrowers higher interest rates than Stafford and Perkins Loans. Most private loans also require borrowers to pay the accrued interest while they are enrolled or to have it capitalized.

Because of their higher tuition charges and other costs, students who received financial aid at private dental schools had a greater share of their aid dollars from Stafford Unsubsidized Loans and private/alternative loans. At private dental schools, nearly one-half of the total aid came from the Stafford Unsubsidized Loan program, compared with 38 percent at public dental schools. About 21 percent of the total dollars at private programs were provided through private/alternative and other loans, versus just 12 percent at public institutions. Grants and fellowships constituted only 8 percent of the total aid for students at private dental schools, compared with 14 percent at public schools.

The distribution of aid funds for financial aid recipients at medical schools was very similar to the results shown for dental schools. About 37 percent of the financial aid dollars for all medical students was provided through the Stafford Unsubsidized Loan program, 29 percent came from Stafford Subsidized Loans, 13 percent was provided through private/alternative and other loans, and only 3 percent came from Perkins Loans (see Figure 4B). However, grant and fellowship funds accounted for 18 percent of the total financial aid dollars distributed to medical students, compared with only 11 percent at dental schools.

Stafford Unsubsidized Loans and private loans represented a greater share of the total aid funds for dental and medical students because the annual maximum loan amounts available from these programs were higher than the annual amounts students could receive under the Perkins and Stafford Subsidized Loan programs. The annual maximum Stafford Subsidized Loan amount for all graduate and professional students in 1997-98 was $8,500, while the maximum amount for Perkins Loans was $5,000.[8] Conversely, some medical and dental students could receive up to $38,500[9] annually for Stafford Unsubsidized Loans, and many private/alternative loan programs allowed these students to receive $10,000 or more for each year of postsecondary education.

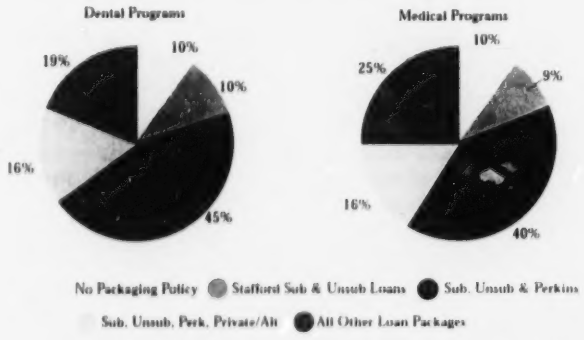
Loan Packaging Policies

dditionally, most financial aid administrators at medical and dental programs said they awarded three or more student loans to their financial aid recipients during the survey period. The SOGAPPP survey asked respondents to provide information on their loan packaging policies. These were loans that were "routinely" included as a part of the students' total financial aid awards (often referred to as the financial aid package), even without specific requests from the students. That is, assuming that students met the eligibility requirements for each of the loans, these were the loans that were normally or automatically included in students' financial aid packages, even if the students did not specifically request each of the loans.

As Figure 5 shows, 40 percent of the medical schools and 45 percent of the dental programs said they routinely included Stafford Subsidized Loans, Stafford Unsubsidized Loans, and Perkins Loans in the students' financial aid packages. About 16 percent of the medical and dental programs included four loans in the students' aid packages: the two types of Stafford Loans, Perkins Loans, and private/alternative loans. Thus, at about two-thirds of the medical and dental schools, students were awarded three or more loans to pay their educational expenses during the academic year. Students were not required to accept all the loans in their aid packages, but, given the high costs of medical and dental education, and the high proportion of students who qualified for financial assistance, it is very likely that most took all of these loans to meet their educational expenses.

Many aid administrators included so many loans in the

Figure 5. Loan Packaging Policies Used by Dental and Medial School Programs in 1997-98



Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999

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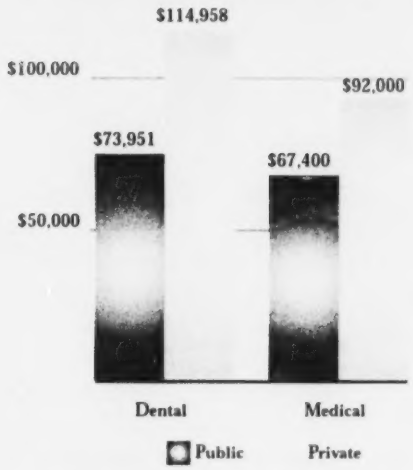
students' aid packages primarily because the maximum annual amounts that students could receive from the Stafford Subsidized and Perkins Loan programs were small relative to the students' total educational costs, especially the expenses at private colleges and universities. The $13,500 maximum loan amount that students could have received from the Perkins and Stafford Subsidized Loan programs represented just 46 percent of the median tuition and fee charge at private dental schools, and only 54 percent of the median tuition price at private medical schools.

Figure 6. Median Total Student Loan Debt for Dental and Medical School Students Who Received Their Degrees in 1997-98*



* Includes amounts borrowed as undergraduates. Figures are based on the students who graduated with debt. Figures do not include amounts borrowed under the PLUS loan programs.

Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

Cumulative Student Loan Debt

The high percentage of aid dollars distributed to students through the various student loan programs, combined with the awarding of multiple loans to aid recipients, has led to a large amount of cumulative student loan indebtedness for medical and dental students. The median amount of student loan debt for students who graduated from private dental schools was nearly $115,000, while the median for graduates from private medical schools was $92,000 (see Figure 6). The median debt figures for graduates from public institutions were smaller but still substantial—nearly $74,000 for dental schools and $67,400 for medical schools.

These figures include the amounts students borrowed during their undergraduate years, but do not include the capitalized interest from Stafford Unsubsidized Loans and private/alternative loans. The amounts of capitalized interest from these loans were not available. Given that the majority of the total aid funds for dental and medical students came from these loan programs, it is possible that the debt figures provided by the SOGAPPP underestimate the total amounts that students owed when they left their programs.

Determining Eligibility for Financial Aid

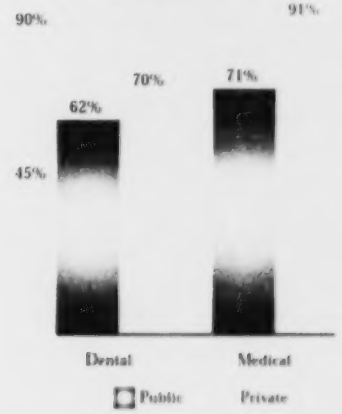
The SOGAPPP project also sought to provide insights on the guidelines and procedures financial aid administrators use to determining eligibility for student financial aid. All students who wish to receive Federal Perkins or Stafford Loans must meet federal eligibility guidelines. However, financial aid administrators at all colleges and universities may use additional criteria to award financial aid. Listed below are some of the procedures used by medical and dental school programs during the 1997-98 award year to determine aid eligibility.

Additional Financial Aid Applications. All students must file the Free Application for Federal Student Aid (FAFSA) in order to receive any federal student aid, including Perkins and Stafford Loans. In addition, colleges and universities may, at their discretion, require students to complete separate aid applications if they wish to receive financial assistance. In 1997-98, private institutions were particularly more likely to require separate applications.

About 91 percent of the financial aid administrators at private medical schools said they required an additional application, compared with 71 percent of those at public medical colleges and universities (see Figure 7). About 70 percent of the private dental schools required a separate application, versus 62 percent of the public programs.

Colleges and universities required these separate aid applications in order to collect information that is used to award institutionally-funded financial assistance. Most institutional aid is provided as grants and fellowships, and these funds are relatively scarce. It is very likely that the medical and dental programs used their additional aid applications to collect information that was used to distribute these limited funds to their students. The applications were also used to collect information on the students' home equity and other financial assets. The FAFSA does not require any students to report their home equity data, and does not include the financial assets of students from families with adjusted gross income of less than $50,000. However, institutions are allowed to collect home equity and other income and asset data from all financial aid applicants on separate application forms, and to use this information to award institutionally-funded financial aid (home equity data can never be used to award federal aid). The data from Figure 7 indicate that the vast majority of dental and medical school programs used this option.

Figure 7. Percentage of Dental and Medical Schools That Required Aid Applicants to Submit a Financial Aid Application in Addition to the FAFSA in 1997-98



Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999

Professional Judgment. Aid administrators at all undergraduate, graduate, and professional programs have the ability to adjust the data used to determine students' eligibility for financial assistance. The process aid administrators use to adjust students' financial aid data is referred to as "professional judgment." Professional judgment is reserved for students in special or unique circumstances that warrant a review or adjustment of their financial aid information. Under professional judgment, financial aid administrators review the data collected on the FAFSA, and may change the data elements used to determine students' award amounts, if such a change is necessary.

During the survey period, all medical and dental school programs that participated in the SOGAPPP project said they used some form of professional judgment. However, 40 percent of the medical schools, versus 35 percent of the dental programs, used professional judgment for all their aid applicants on a routine basis, even if this review was not specifically requested by the students. About 65 percent of the dental school programs, compared with 60 percent of the medical schools, used professional judgment only when aid applicants specifically requested these reviews (see Figure 8 on the next page).

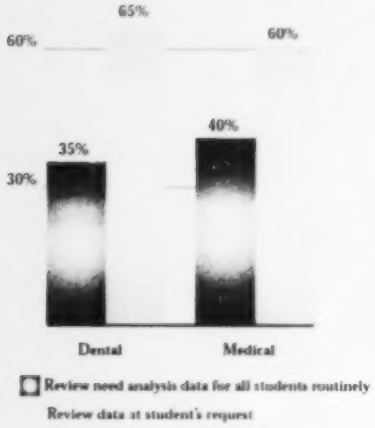
Students may request a review of their financial aid data for a variety of reasons: they may appeal the financial aid award amounts that are stated on their aid award letters; they may report new income or asset information; or they may report changes in their families' financial circumstances. Financial aid administrators may initiate professional judgment reviews on the students' behalf when these situations occur. Aid administrators may also use

professional judgment if their review of the data on the aid applicants' FASFA warrants closer examination, or if they receive edit messages on the documents they get after the students' FAFSA data are processed.

Generally, most professional judgment reviews appear to be initiated by students. About three-quarters of the dental programs and 63 percent of the medical schools said that they "frequently" or "always" used professional judgment in 1997-98 when students appealed their financial aid award letters (see Figure 9). Seventy-one percent of the dental schools said they "frequently" or "always" used professional judgment when students submitted additional income or other information (these answers are not mutually exclusive; programs may have used professional judgment for one or more reasons). Only 35 percent of the medical schools and 45 percent of the dental programs said they most frequently used professional judgment as a result of their own reviews of the aid applicants' FAFSA data. Forty-three percent of the dental schools were likely to use professional judgment when they received edit messages on federal FASFA documents or reports.

These results suggest that medical and dental students requested professional judgment reviews of their financial aid data when they believed these actions would increase the aid amounts they received. However, given the low percentage of financial aid funds from grants and fellowships at these programs, it is very likely that such reviews actually led to increased borrowing for these students.

Figure 8. Use of Professional Judgment by Dental and Medical School Programs in 1997-98



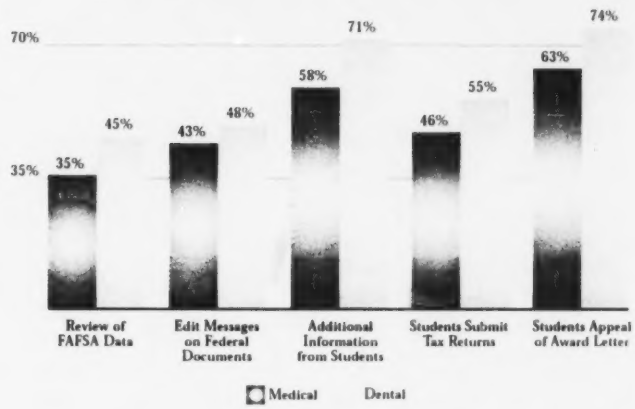
Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999

Summary and Future Considerations for Medical and Dental Education

The results of the SOGAPPP show that nearly all of the students in medical and dental schools borrow to pay their educational costs. In 1997-98, student loan funds accounted for nearly 90 percent of the financial aid received by dental school students, and for 82 percent of the aid received by those in medical programs. More than one-half of the total aid at both programs came in the form of higher-interest Stafford Unsubsidized Loans and private/alternative loans. Additionally, at nearly two-thirds of the dental and medical programs, students received three or more loans in their financial aid packages during the academic year. As a result, the total amounts students borrow to receive medical and dental degrees are extremely high. Many students who received their degrees from private dental schools in 1997-98 had more than $115,000 in educational debt, while those from private medical schools had $92,000 or more. These figures do not include the accrued interest from Stafford Unsubsidized and private loans; thus, for some students, the total amount of debt could be even higher than the SOGAPPP findings indicate.

However, this loan indebtedness must be understood in a larger context. For some dental and medical school graduates, student loan borrowing may be a wise investment, because these graduates may be able to generate incomes that are large enough to repay their loans quickly. For others,

Figure 9. Most Frequently Cited Reasons for Use of Professional Judgment by Medical and Dental School Programs in 1997-98*



* Includes only those programs that use professional judgment.
Source: 1998 Survey of Graduate Aid Policies, Practices, and Procedures, April 1999.

particularly those who begin health care careers in rural communities or public service fields that normally do not pay high incomes, the loan debt may be a huge burden.

Because of this disparity, it is imperative that lenders, loan servicers, guarantee agencies, and financial aid administrators work together to make sure students who receive large amounts of Stafford Unsubsidized and private loans are borrowing no more than they truly need to complete their educational programs. As NASFAA's report on the SOGAPPP project suggests, "aid administrators who participate in private loan programs should look for the lenders with the lowest interest rates, best services, and most flexible repayment options."[10] These efforts might help to reduce borrowers' loan repayment obligations and may provide other benefits to students.

The SOGAPPP data do not provide information on the career choices of graduate and professional students. It is possible, however, that the high debt levels may reduce the number of new health care graduates who provide care to low-income or other medically-underserved communities. These fields typically generate lower incomes for health professionals than do private practice or other, more lucrative, areas.

The high debt levels reported for medical and dental students lead to two other key questions and concerns for the future of health professions education:

- ***Will debt levels for health professions education hinder future applications and enrollments, particularly for low-income and minority students?*** According to the American Association of Dental Schools,[11] the number of African Americans, Hispanics, and Native Americans who applied for admission to dental schools fell by 11 percent from 1997 to 1998. Meanwhile, data from the Association of American Medical

Colleges show that the number of underrepresented people of color who applied for admission to medical schools fell by 7 percent from 1993 to 1997[12] and hit a seven-year low in 1999.[13] These declines may be, in part, due to the strong economic times in the United States. Some students who might have applied to dental and medical schools in prior years may now find it much easier to get high paying jobs without pursuing health care degrees. It is also possible that more students—regardless of their racial/ethnic identities—are unable or unwilling to attend these programs due to the high debt levels incurred by graduates. People of color may be adversely affected by these trends, because these students tend to come from low-income families and are even more likely to have to borrow to pay their educational expenses.

- ***What can be done to increase federal public policy makers' support for students in health professions programs?*** Debt levels for dental and medical students are high, due in part to the limited amounts of federal scholarship and fellowship assistance available for these students. In 1997-98, according to data from the SOGAPPP, federal grants accounted for less than 1 percent of the total financial aid provided to students in medical schools, and only 2 percent for those in dental schools. Some policy makers may believe students in dental and medical programs do not need increases in federal grant support because many of them will have incomes that are high enough to repay their student loans. Others may be unfamiliar with the debt levels and other financing issues faced by students in health care programs. Additional research and information on these issues may help to increase policy makers' support for health care students. Financial aid administrators, students, and others interested in health professions education should also work more closely with higher education associations and other groups to increase policy makers' knowledge of these issues.

The SOGAPPP results provide valuable information and insights on the strategies financial aid administrators use to help health professions students meet their educational costs. It is clear that most of these students leave their institutions with large amounts of student loan debt. Future research efforts should help determine what adverse effects, if any, this heavy reliance on borrowing has on our nation's health care system and our citizens' access to quality and affordable health care. ■

Endnotes

1 See, for example, Patricia M. Scherschel, *Student Indebtedness: Are Borrowers Pushing the Limits?*, USA Group Foundation, November 1998, and Jacqueline E. King, "Student Loan Borrowing: Is There a Crisis?", in *Student Loan Debt: Problems and Prospects*, The Institute for Higher Education Policy, The Education Resources Institute, and The Sallie Mae Education Institute, December 1997.

2 The full SOGAPPP report is available for purchase from the National Association of Student Financial Aid Administrators.

3 Association of American Medical Colleges (AAMC) Web site (www.aamc.org).

4 The median value represents the middle point in the distribution of tuition and fee charges. One-half of the programs had tuition charges that were higher than the median value, and one-half reported tuition and fee amounts that were lower.

5 National Association of Student Financial Aid Administrators, *Financial Aid Policies and Practices at Graduate and Professional Schools: Results from the 1998 Survey of Graduate Aid Policies, Practices, and Procedures*, Survey Dataset, National Association of Student Financial Aid Administrators, 1999.

6 American Association of Dental Schools, *Admission Requirements: United States and Canadian Dental Schools, 2000-2001*. American Association of Dental Schools, 1999.

7 These figures do not include the amounts students may have borrowed through home equity loans, credit cards, or other sources.

8 U.S. Department of Education, Office of Student Financial Assistance, *The Student Aid Guide, 1999-2000*, U.S. Deparment of Education Web site (www.ed.gov/prog_info/SFA/StudentGuide).

9 Beginning in federal fiscal year 1995, the maximum annual Stafford Unsubsidized Loan that students in some medical, dental, and other health professions programs could receive was raised from $18,500 to $38,500.

10 National Association of Student Financial Aid Administrators, *Financial Aid Policies and Practices at Graduate and Professional Schools: Results from the 1998 Survey of Graduate Aid Policies, Practices, and Procedures*, National Association of Student Financial Aid Administrators, 1999, pg. 20.

11 American Association of Dental Schools, *Applicant Analysis: 1998 Entering Class*, Table 3, pg. 4; American Association of Dental Schools, *Admission Requirements, United States and Canadian Dental Schools 2000-2001*, Exhibit 2-1, pg. 9.

12 Association of American Medical Colleges, *Facts: Applicants, Matriculates, Graduates*, Section for Student Services, American Association of Medical Colleges, October 1997.

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